



NEWS RELEASE

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I-Bank Approves \$4.9 Million Funding to Expand Youth Science Camps

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) Board today announced the approval of \$4.9 million in 501(c)(3) Tax-exempt Revenue Bonds for Guided Discoveries, Inc. (GDI). GDI is a nonprofit corporation, headquartered in Claremont, California, which operates a variety of youth camps providing outdoor education and recreational programs, primarily in marine biology, ecology and astronomy.

“Education of our next generation is a top priority across this country. The I-Bank is proud to continue to fund projects that improve the quality of life and promote educational opportunities for children in California,” said I-Bank Executive Director, Stan Hazelroth.

Currently, GDI operates five youth camps consisting of three camps on Santa Catalina Island, a camp near Idyllwild, California and a camp aboard the Tole Mour, a tall ship based in Long Beach, California. Bond proceeds will finance the acquisition and installation of a new waste treatment facility and improvements of educational facilities at its Camp Fox and Astrocamp locations and the refunding of existing tax-exempt I-Bank 2002 Bonds, outstanding in the amount of \$2,650,000.

With the installation of the new waste treatment facility at Camp Fox on Santa Catalina Island, GDI will be able to expand the number of participants it can serve from 162 to 400. It will also help diminish environmental impacts to better protect the ecosystem of the Island. In addition, the upgrades and improvements to both Camp Fox and Astrocamp will allow GDI to expand its capacity to educate youth in various disciplines of science.

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

More information about the I-Bank is available at www.ibank.ca.gov.

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